

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

September 12, 2011

8:30 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Henry Jones, Vice Chair
Michael Bilbrey
John Chiang
Richard Costigan
Dan Dunmoyer
Rob Feckner
JJ Jelincic
Bill Lockyer
Priya Mathur
Louis F. Moret
Tony Oliveira
Ronald Yank

- | | |
|-----------------------|--|
| CLOSED SESSION | 8:30 a.m. <ol style="list-style-type: none">1. Discussion with Board Consultants on Strategic Investment Initiatives (Government code section 11126(c)(16))2. Chief Investment Officer's Briefing on Market and Personnel Issues (Government Code sections 11126(a)(1) and 11126(c)(16)) |
| OPEN SESSION | 9:30 a.m. or Upon Adjournment or Recess of Closed Session, Whichever is Later |
| CLOSED SESSION | Upon Adjournment or Recess of Open Session
(Government Code section 11126(c)(16)) |

AGENDA

OPEN SESSION

Action Items

1. Call to Order and Roll Call
2. Approval of the August 15, 2011 Open Session Minutes
3. August 2011 Policy Subcommittee Report – Revision of the Global Equity Sub-Asset Class Allocation Ranges Policy
Policy Subcommittee
Chair Jelincic
4. Affiliate Investment Programs Annual Review
Geraldine Jimenez
5. Contracts – Affiliate Investment Programs Multi-Strategy Index Fund Request for Proposal
Geraldine Jimenez
and Kami Niebank
6. Absolute Return Strategies (ARS) Allocation
Farouki Majeed

Information Items

7. Total Fund
a. CalPERS Total Fund Quarterly Report
Wilshire Consulting
and Pension
Consulting Alliance
Farouki Majeed
Ted Eliopoulos and
Meketa Investment
Group
b. Risk Management Quarterly Update
c. California Infrastructure Investing
8. Program Updates
a. Growth–Public Equity
b. Growth–Private Equity
c. Income (Global Fixed Income and Liquidity)
d. Real Assets (Real Estate, Infrastructure, Forestland)
e. Inflation Assets (Commodities, ILB)
f. Absolute Return Strategies Program
g. Affiliate Investment Programs
h. Corporate Governance Program
i. Special Review Implementation Plan/Investment Office
9. Activity Reports
a. Quarterly Roadmap Progress Report
b. Quarterly Target Operating Model Update
c. Monthly Total Fund Update
d. Investment Office Assignment Matrix
Joseph Dear
Janine Guillot
Joseph Dear
Janine Guillot
10. Agenda and Calendar
a. Draft Agenda for October 17, 2011
b. Rolling Annual Agenda Item Calendar
11. Public Comment

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

CLOSED SESSION

Upon Adjournment or Recess of Open Session

(Government Code sections 11126(c)(16))

Action Items

1. Call to Order and Roll Call
2. Approval of the August 15, 2011 Closed Session Minutes

Information Items

Wilshire Consulting
and Pension
Consulting Alliance

Réal Desrochers

3. Total Fund
 - a. CalPERS Total Fund Quarterly Report on Market Issues
4. Program Update
 - a. Growth–Private Equity – AIM Program Strategy Review
5. External Manager Updates
 - a. Growth–Public Equity
 - b. Growth–Private Equity
 - c. Income (Global Fixed Income and Liquidity)
 - d. Real Assets (Real Estate, Infrastructure, Forestland)
 - e. Inflation Assets (Commodities, ILB)
 - f. Absolute Return Strategies Program
 - g. Affiliate Investment Programs

Janine Guillot
Joseph Dear

6. Activity Reports
 - a. Status of Action Items Not Yet Reported
 - b. Investment Activity Reports
 - 1) Investment Proposal Activity
 - 2) Items Completed Under Delegated Authority
 - 3) Disclosure of Placement Agent Fees
 - 4) Other Programs